

ORIGINAL

CITY OF LODI

RESOLUTION NO. 3253

RESOLUTION SELLING \$740,000 PRINCIPAL AMOUNT OF
CITY OF LODI 1965 MUNICIPAL IMPROVEMENT BONDS, SERIES B
AND FIXING THE DEFINITIVE RATES OF INTEREST THEREON

WHEREAS, the City Council of the City of Lodi has duly authorized the issuance of \$740,000 principal amount of bonds designated "City of Lodi 1965 Municipal Improvement Bonds, Series B" (herein called the "bonds") and further duly authorized the sale of the bonds at public sale to the highest bidder therefor; and

WHEREAS, notice of the sale of the bonds has been duly given and the following bids for the bonds were and are the only bids received, to wit:

<u>Name of Bidder</u>	<u>Net Interest Cost</u>
Bank of America N.T. & S.A.	\$612,139.00
Bank of California, N.A.	637,127.50
Blyth & Co., Inc.	603,392.50
Crocker-Citizens National Bank	615,500.00
Glore Forgan, Wm. R. Staats Inc	605,855.00
Security Pacific National Bank	622,279.00
united California Bank	609,674.00
Wells Fargo Bank N.A.	607,823.38

AND WHEREAS, the bid of Blyth 6 Co., Inc.

is the highest bid for the bonds, considering the interest rates specified and the premium, if any, offered;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lodi, as follows:

1. Said bid of Blyth 6 Co., Inc.

for the bonds is hereby accepted and the Treasurer is hereby authorized and directed to deliver the bonds to said purchaser thereof upon payment to the Treasurer of the purchase price, to wit: The par value thereof and a premium of \$ none together with accrued interest at the following rates:

<u>Bond Numbers</u> <u>(Inclusive)</u> (All bearing prefix "B")	<u>Maturity Years</u> <u>(Inclusive)</u>	<u>Interest Rate</u> <u>Per Annum</u>
<u>1 to 37</u>	<u>1970 to 1979</u>	<u>6</u> ^{or}
<u>38 to 65</u>	<u>1980 to 1984</u>	<u>5</u>
<u>66 to 85</u>	<u>1985 to 1987</u>	<u>5.10</u>
<u>86 to 127</u>	<u>1988 to 1992</u>	<u>5.20</u>
<u>128 to 137</u>	<u>1993 to</u>	<u>4.50</u>
<u>138 to 148</u>	<u>1994 to</u>	<u>5.25</u>

The bonds shall bear interest at the rates hereinabove set forth, payable semiannually on May 1 and November 1 in each year, except interest for the first year which is payable annually on May 1, 1970.

2. All bids except said accepted bid are hereby rejected and the City Clerk is hereby directed to return to the unsuccessful bidders their several checks accompanying their respective bids.

3. The City Clerk is directed to cause to be lithographed, printed or engraved a sufficient number of blank bonds and coupons of suitable quality, said bonds and coupons to show on their face that the same bear interest at the rates aforesaid.

4. This resolution shall take effect from and after its passage and approval.

PASSED AND ADOPTED this 16th day of April, 1969, by the following vote:

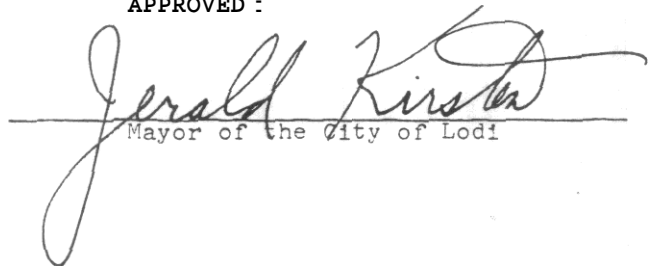
AYES: Councilmen Brown, Culbertson, Hunnell, Schaffer
and Kirsten

NOES: None

ABSENT: None

APPROVED :

[SEAL]



Mayor of the City of Lodi

ATTEST:



City Clerk